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CROATIA

SPECIAL EVENT

Promoting New Investment in the Vukovar Region



Photo by: HBOR

Above: USAID Mission Director to Croatia, William Jeffers addresses workshop participants.

Speaking at the workshop, USAID Mission, William Jeffers encouraged entrepreneurs and local officials to work together to strengthen the business climate that will create needed jobs and economic growth in the region. He invited them to look at the example of Janica Kostelic, "who in Torino best demonstrated how hard work, dedication and persistence can bring world-class results."

USAID and the Croatian Bank for Reconstruction and Development (HBOR) organized an investment promotion workshop focused on the City of Vukovar and the Vukovar Srijem County in February 2006. This agriculturally rich region, that has good trade opportunities with neighboring Hungary, Bosnia and Herzegovina, and Serbia and Montenegro, shows great potential for economic revitalization.

Over 150 professionals explored ways of creating a more favorable business and of increasing potential investors' awareness of investment opportunities in this region. Workshop participants included representatives from the Government of Croatia, local governments, experts in entrepreneur development, and development agencies.

The Vukovar-Srijem County, situated in eastern Croatia along the Danube river, is favorably positioned on the main European motor and railway corridors that connect Western Europe with Southeast Europe.

Tomislav Sota, Mayor of Vukovar, highlighted that one free zone is operational in Vukovar and another three business zones are in the works. Workshop participants had the opportunity of visiting the 8,000 m² Podunavska free zone that houses four companies employing a total of 325 employees.

Speaking at the workshop, HBOR President of the Board, Anton Kovacev stated that HBOR approved approximately 1 billion kuna in credit to small and medium enterprises in the Vukovar-Srijem county to date.

USAID supports direct investment efforts in Croatia through the \$20 million "Poduzetna Hrvatska" project to increase the value of direct investment that will generate new jobs and export revenues.